

HABERSHAM COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: SPLOST VII Bond Issuance

DATE: March 8, 2021

(X) RECOMMENDATION

() POLICY DISCUSSION

BUDGET INFORMATION:

() STATUS REPORT

ANNUAL-

() OTHER

CAPITAL-

COMMISSION ACTION REQUESTED ON: March 15, 2021

PURPOSE: To request Commission approval of the General Obligation (GO) bond sale and related documents to expedite three (3) SPLOST VII Projects: Public Safety Radio System, Emergency Services Base Station, and Clarkesville Utility Project. This GO bond sale was approved by the voters during the November 3, 2020 Referendum.

BACKGROUND / HISTORY: The SPLOST VII referendum included authorization to issue \$12 million in bonds for the purpose of expediting the purchase and construction of the Public Safety Radio System, Emergency Services Base Station, and Clarkesville Utility Project. These projects are critically important and were approved by Habersham County voters to begin as soon as possible following the SPLOST VII referendum.

On December 21, 2020 the Commissioners instructed staff to proceed with the preparation of documents to initiate a public offering of these bonds.

FACTS AND ISSUES:

- The SPLOST VII voter referendum approved the issuance of \$12 million in bonds to expedite the purchase and construction of the Public Safety Radio System, Emergency Services Base Station, and Clarkesville Utility Project.
- The judicial validation process has been completed.
- The actual bond issue will be \$10,900,000 in debt, will generate \$12,000,000 in revenue needed to fund the eligible SPLOST VII projects.
- The anticipated interest rate on the bonds is approximately 0.80%, or less.
- Approval by the Commission and signature by the Chairman include documents for:
 - Bond Resolution
 - Bond Purchase Agreement
 - Form of Paying Agent Agreement
 - Form of Custodial Agreement
 - Preliminary Official Statement

*Note: The last four items listed are all authorized by the Bond Resolution.

OPTIONS:

- 1) Approve authorization for the Chairman to sign the necessary bond documents to sell GO bonds in the amount of \$10.9 million in order to expedite the three projects approved in the SPLOST VII referendum.
 - 2) Deny public placement bonds.
 - 3) Commission defined alternative
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RECOMMENDED SAMPLE MOTION: I move to approve authorization for management to proceed with the process to issue a public bond offer in the amount of \$10,900,000 to expedite the three projects approved in the SPLOST VII referendum.

DEPARTMENT:

Prepared by:

Director: _____

**ADMINISTRATIVE
COMMENTS:** _____

_____ **DATE:** _____

County Manager
